

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

TYLER BAKER, *et al.*,

Plaintiffs,

v.

CAPITAL ONE FINANCIAL
CORPORATION, *et al.*,

Defendants.

Civil Action No. 1:24-cv-1265

Judge Anthony J. Trenga

Judge Lindsey M. Vaala

Defendants' Status Update

On October 18, 2024, this Court granted Defendants' Motion to Stay and ordered the parties to file a status report with the Court within three days "upon receiving notice that any of the three regulatory bodies completed their review of the proposed merger." Order, ECF No. 84.

Yesterday, on December 18, 2024, after a nine-month investigation, the Delaware State Bank Commissioner completed its review of the proposed merger. *See* Ex. A. The Commissioner concluded that the proposed merger "will serve . . . the convenience and needs of the public of the State of Delaware." Ex. A ¶ 12. The Commissioner further found that the proposed merger (1) "will not result in any undue concentration of resources or a substantial lessening of competition in the State of Delaware," (2) "will foster economic development," in part because of Capital One's \$265 billion community benefits plan, (3) will "combine two organizations with strong, customer-oriented cultures and complementary business models," and (4) "will not adversely affect the quantity or quality of financial services available to any Delaware community." Ex. A ¶¶ 6–9.

Review by the Board of Governors of the Federal Reserve and the Office of the Comptroller of the Currency is ongoing. Approval by each agency is required before the merger can proceed. Review by the Department of Justice is also ongoing.

Dated: December 19, 2024

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Certificate of Service

I certify that on this 19th day of December, 2024, a true and correct copy of the foregoing was served on all counsel of record via Notice of Electronic Filing by filing with the Court's CM/ECF system.

/s/ Ryan A. Shores

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